VILLAGE OF STONE PARK, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

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Principal Officials
April 30, 2025

Beniamino Mazzulla, President

BOARD OF TRUSTEES

Simplisio Roman	Nazario Garcia
Sylvia Terrazas	Marco Paz
Marco Gutierrez	Loretta Teets

ADMINISTRATION

Laura Cassidy-Hatchet, Village Clerk

Calene M. Zabinski, Village Treasurer

James Levi, Village Attorney

Michael Castaldo Jr, Village Attorney

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Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
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INDEPENDENT AUDITOR'S REPORT

March 17, 2026

The Honorable Village Mayor
Members of the Board of Trustees
Village of Stone Park, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Stone Park (the Village), Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Stone Park, Illinois, as of April 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Stone Park, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2026, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Village of Stone Park (the Village), Illinois' financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2025. Please read it in conjunction with the Village's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by $358,655, or 2.1 percent and net position of business-type activities increased by $1,638,387, or 140.0 percent.

- During the year, government-wide revenues for the primary government totaled $10,515,184, while expenses totaled $8,518,142, resulting in an increase to net position of $1,997,042.

- The Village's net position totaled a deficit of $14,126,178 on April 30, 2025, which includes $6,317,071 net investment in capital assets, $1,113,787 subject to external restrictions, and deficit $21,557,036 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

- The General Fund reported a decrease this year of $408,261 or 6.7 percent, resulting in ending fund balance of $5,650,137.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/ deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, and public works. The business-type activities of the Village include water and sewer.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village’s near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, TIF District North Avenue Fund, and Debt Service Fund, which are considered major funds. Data from the other two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds, except for the Drug Enforcement Fund and Police Pension Fund. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

Proprietary Funds

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water and sewer activities.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund, which is considered to be major a fund of the Village.

USING THIS ANNUAL REPORT - Continued

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's police and employee pension obligation and budgetary comparison schedule for the General Fund. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows fell short of liabilities/deferred inflows by $14,126,178.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Current Assets	$ 9,174,106	9,673,110	672,286	469,409	9,846,392	10,142,519
Capital Assets	16,482,337	14,169,394	2,279,389	780,109	18,761,726	14,949,503
Total Assets	25,656,443	23,842,504	2,951,675	1,249,518	28,608,118	25,092,022
Deferred Outflows	499,634	707,883	—	—	499,634	707,883
Total Assets	26,156,077	24,550,387	2,951,675	1,249,518	29,107,752	25,799,905
Noncurrent Liabilities	39,411,536	37,806,807	32,174	18,018	39,443,710	37,824,825
Other Liabilities	1,870,101	2,012,347	110,739	61,125	1,980,840	2,073,472
Total Liabilities	41,281,637	39,819,154	142,913	79,143	41,424,550	39,898,297
Deferred Inflows	1,809,380	2,024,828	—	—	1,809,380	2,024,828
Total Liabilities/Deferred Inflows	43,091,017	41,843,982	142,913	79,143	43,233,930	41,923,125
Net Position						
Net Investment in Capital Assets	4,064,956	2,134,633	2,252,115	780,109	6,317,071	2,914,742
Restricted	1,113,787	790,275	—	—	1,113,787	790,275
Unrestricted (Deficit)	(22,113,683)	(20,218,503)	556,647	390,266	(21,557,036)	(19,828,237)
Total Net Position	(16,934,940)	(17,293,595)	2,808,762	1,170,375	(14,126,178)	(16,123,220)

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A large portion of the Village's net position, $6,317,071, reflects its investment in capital assets (for example, land, construction in progress, buildings, vehicles and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $1,113,787, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit $21,557,036 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	$ 1,954,577	1,903,192	1,044,156	1,109,040	2,998,733	3,012,232
Operating Grants/Contributions	1,156,309	2,251,909	—	—	1,156,309	2,251,909
General Revenues						
Property Tax	3,290,688	3,176,394	—	—	3,290,688	3,176,394
Other Taxes	1,226,469	1,186,357	—	—	1,226,469	1,186,357
Intergovernmental	1,409,474	1,457,285	—	—	1,409,474	1,457,285
Investment Income	284,606	277,955	—	—	284,606	277,955
Miscellaneous	139,896	163,120	9,009	(105)	148,905	163,015
Total Revenues	9,462,019	10,416,212	1,053,165	1,108,935	10,515,184	11,525,147
Expenses						
General Government	1,860,106	1,418,125	—	—	1,860,106	1,418,125
Public Safety	3,616,726	3,413,955	—	—	3,616,726	3,413,955
Public Works	1,417,951	3,533,710	—	—	1,417,951	3,533,710
Interest on Long-Term Debt	705,057	655,807	—	—	705,057	655,807
Water and Sewer	—	—	918,302	786,356	918,302	786,356
Total Expenses	7,599,840	9,021,597	918,302	786,356	8,518,142	9,807,953
Change in Net Position						
Before Transfers	1,862,179	1,394,615	134,863	322,579	1,997,042	1,717,194
Transfers	(1,503,524)	—	1,503,524	—	—	—
Change in Net Position	358,655	1,394,615	1,638,387	322,579	1,997,042	1,717,194
Net Position - Beginning	(17,293,595)	(18,688,210)	1,170,375	847,796	(16,123,220)	(17,840,414)
Net Position - Ending	(16,934,940)	(17,293,595)	2,808,762	1,170,375	(14,126,178)	(16,123,220)

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the Village's governmental activities increased by 2.1 percent (a deficit of $16,934,940 in 2025 compared to a deficit of $17,293,595 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of $22,113,683 at April 30, 2025.

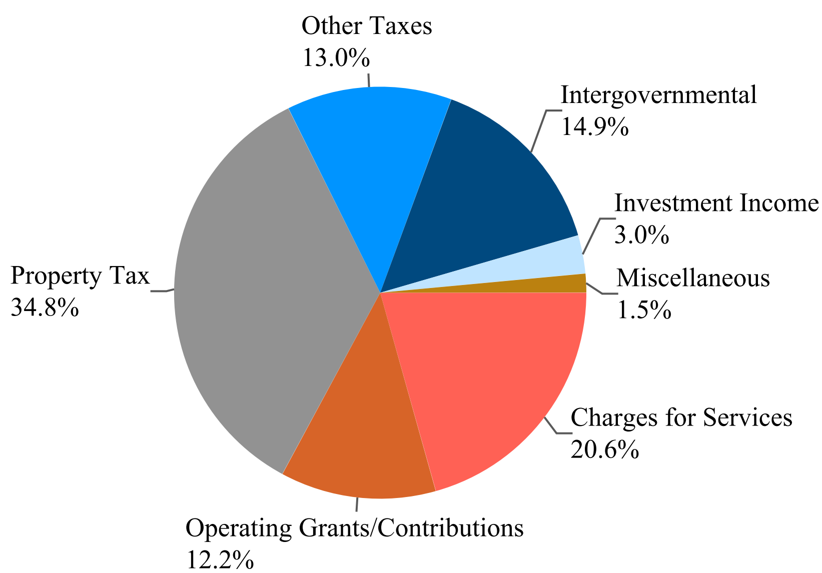
Net position of business-type activities increased by 140.0 percent ($2,808,762 in 2025 compared to $1,170,375 in 2024).

Governmental Activities

Revenues for governmental activities totaled $9,462,019, while the cost of all governmental functions totaled $7,599,840. This results in a surplus of $1,862,179 prior to transfers out $1,503,524. In 2024, revenues of $10,416,212 exceeded expenses of $9,021,597, resulting in a surplus of $1,394,615. The surplus in the current year is due to increase in property tax revenue and significantly lower expenses related to public works.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from other taxes.

Revenue by Source - Governmental Activities

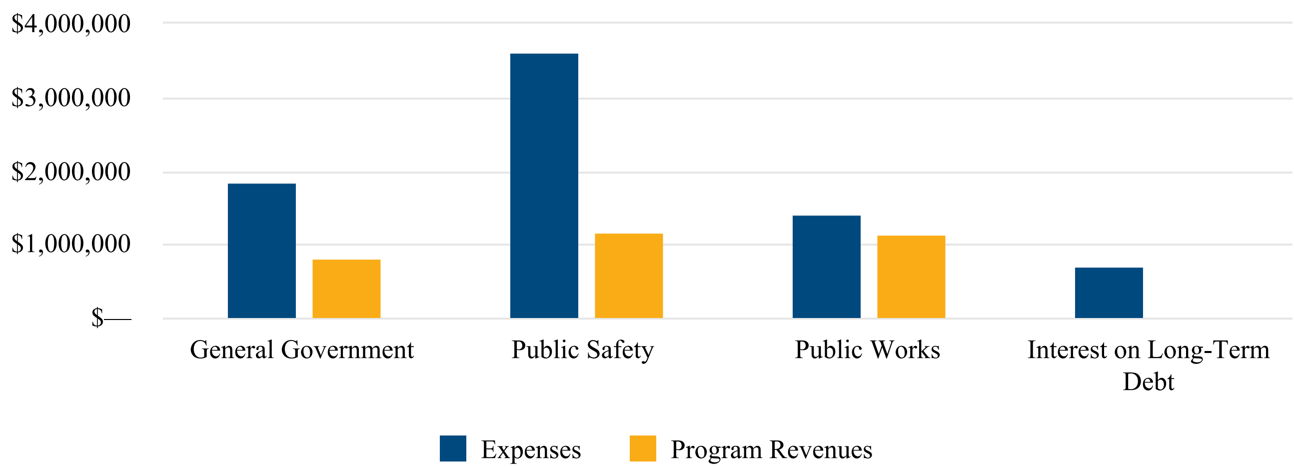


GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues.

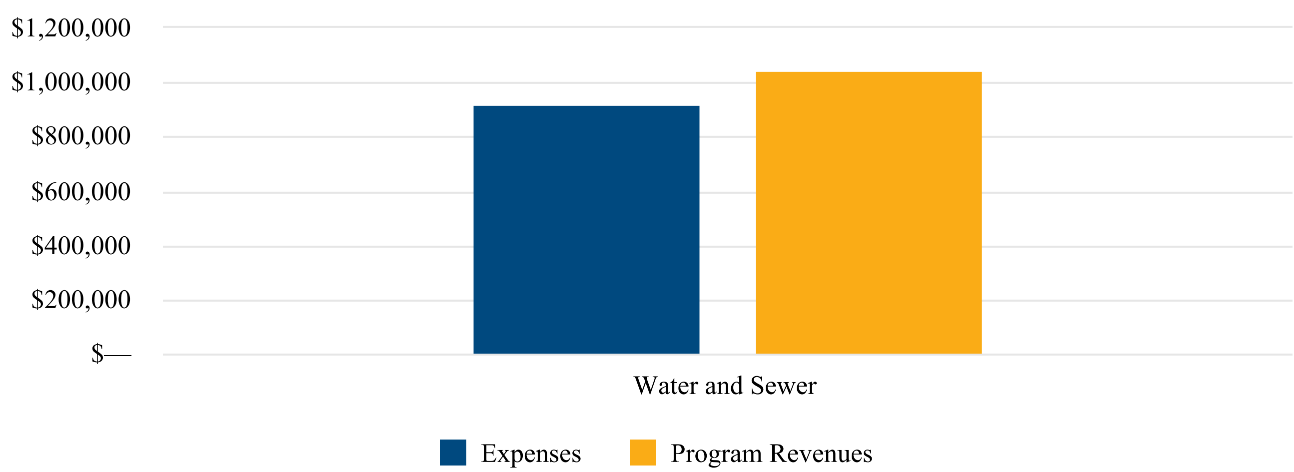
Expenses and Program Revenues - Governmental Activities



Business-Type Activities

Business-type activities posted total revenues of $1,053,165, while the cost of all business-type activities totaled $918,302. This results in a surplus of $134,863 prior to transfers in $1,503,524. In 2024, revenues of $1,108,935 exceeded expenses of $786,356, resulting in a surplus of $322,579. The surplus in the current year is due to cost savings implemented in the current year and the transfers in from governmental activities. The Village is working to create reserves should large project be needed.

Expenses and Program Revenues - Business-Type Activities



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combining ending fund balances of $6,924,988, which is $85,892, or 1.2 percent, lower than last year's total of $7,010,880. Of the $6,924,988 total, $5,432,911, or approximately 78.5 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. At April 30, 2025, unassigned fund balance in the General Fund was $5,432,911, which represents 96.2 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 59.9 percent of total General Fund expenditures.

The fund balance in the General Fund at year-end was $5,650,137, while the previous fiscal year reported a fund balance of $6,058,398. This is a decrease of $408,261, or 6.7 percent. The decrease in the General Fund is due to lower intergovernmental revenues and miscellaneous income compared to last year. Expenditures for current year is also higher, notably in public works and public safety with public works contractual services increasing more than last year.

The fund balance in the TIF District North Avenue Fund at year-end was $87,795, while the previous fiscal year reported a deficit fund balance of $7,880. This is an increase of $95,675, or 1,214.1 percent. The increase is mainly due to revenues exceeding expenditures compared to last year. In addition, there was a significant decrease in capital outlay expenditures.

The fund balance in the Debt Service Fund at year-end was $811,315, while the previous fiscal year reported a fund balance of 792,831. This is an increase of $18,484, or 2.3 percent. The increase is primarily due to the increase property tax revenues and investment income, which surpassed the year's expenditures.

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Water and Sewer Fund as a major proprietary fund. The Water and Sewer Fund is used to account for the water and sewer utility. The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Proprietary Funds - Continued

The net position in the Water and Sewer Fund at year-end was $2,808,762, while the previous fiscal year reported a net position of $1,170,375. This is an increase of $1,638,387, or 140.0 percent. Unrestricted net position in the Water and Sewer totaled $556,647 at April 30, 2025. The increase is due to costs coming in significantly below budget. The Village has made asserted efforts to correct billing deficiencies and a benefit was seen with revenues being in excess of budget.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Board of Trustees made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled $7,557,106, compared to budgeted revenues of $6,260,500. Revenues for all function came in over budget, except for intergovernmental and miscellaneous.

The General Fund actual expenditures for the year were $2,765,063 more than budgeted ($9,064,343 actual compared to $6,299,280 budgeted). Expenditures for all functions came in over budget.

CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2025 was $18,761,726 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, vehicles and equipment, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	$ 6,040,895	5,014,895	—	—	6,040,895	5,014,895
Construction in Progress	—	—	1,530,798	—	1,530,798	—
Buildings	4,216,087	2,645,097	—	—	4,216,087	2,645,097
Vehicles and Equipment	586,885	526,888	45,854	55,045	632,739	581,933
Infrastructure	5,638,470	5,982,514	702,737	725,064	6,341,207	6,707,578
Totals	16,482,337	14,169,394	2,279,389	780,109	18,761,726	14,949,503

This year's major additions included:

Land	$ 1,026,000
Construction in Progress	1,530,798
Buildings	1,674,000
Vehicles and Equipment	177,486
	4,408,284

Additional information regarding the capital assets can be found in Note 3 of this report.

DEBT ADMINISTRATION

At year-end, the Village had total outstanding debt of $16,707,651 as compared to $14,875,000 the previous year, an increase of 12.3 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	$ 14,100,000	14,875,000	—	—	14,100,000	14,875,000
Promissory Notes Payable	2,607,651	—	—	—	2,607,651	—
Total	16,707,651	14,875,000	—	—	16,707,651	14,875,000

Additional information on the Village's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The general economic conditions of southwestern Cook County and the Chicago metropolitan statistical area are affected by the national economic downturn. The unemployment rate is for the most recent period available, 2025, is 4.5% County-wide (Local Area Unemployment Statistics LAUS website). As with most governmental agencies, the Village is having continued difficulty in meeting its obligations as they come due. The increases in revenues cannot keep pace with the increases in costs related to salaries and other operating expenses.

The Village is currently evaluating all service contracts with the vendors and issuing Request for Proposal for various services in order to obtain the most economical value for the Village.

The Village continues to develop the parcel of land referred to as Casa Italia. The Village intends to use this land for a Senior Housing Building, constructing a new Police Station, create a community green space, and other revenue generating developments.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Village President, Village of Stone Park, 1825 N. 32nd Avenue, Stone Park, Illinois 60165.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
    - Governmental Funds
    - Proprietary Fund
    - Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

Statement of Net Position
April 30, 2025

See Following Page

Statement of Net Position
April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 6,719,199	505,318	7,224,517
Receivables - Net of Allowances			
Taxes	2,101,845	—	2,101,845
Accounts	—	181,733	181,733
Other	135,836	—	135,836
Internal Balances	14,765	(14,765)	—
Prepaids	202,461	—	202,461
Total Current Assets	9,174,106	672,286	9,846,392
Noncurrent Assets			
Capital Assets			
Nondepreciable	6,040,895	1,530,798	7,571,693
Depreciable	21,186,546	1,898,853	23,085,399
Accumulated Depreciation	(10,745,104)	(1,150,262)	(11,895,366)
Total Noncurrent Assets	16,482,337	2,279,389	18,761,726
Total Assets	25,656,443	2,951,675	28,608,118
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - Police Pension	462,409	—	462,409
Deferred Items - Employee Pension	37,225	—	37,225
Total Deferred Outflows of Resources	499,634	—	499,634
Total Assets and Deferred Outflows of Resources	26,156,077	2,951,675	29,107,752

The notes to the financial statements are an integral part of this statement.

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	155,561	72,123	227,684
Accrued Payroll	131,468	3,298	134,766
Accrued Interest Payable	161,064	—	161,064
Deposits Payable	2,620	—	2,620
Retainage Payable	—	27,274	27,274
Other Payables	276,291	—	276,291
Current Portion of Long-Term Liabilities	1,143,097	8,044	1,151,141
Total Current Liabilities	1,870,101	110,739	1,980,840
Noncurrent Liabilities			
Compensated Absences Payable	293,581	32,174	325,755
Net Pension Liability - Police Pension	19,150,237	—	19,150,237
Net Pension Liability - Employee Pension	3,674,639	—	3,674,639
General Obligation Bonds Payable - Net	13,894,735	—	13,894,735
Promissory Notes Payable	2,398,344	—	2,398,344
Total Noncurrent Liabilities	39,411,536	32,174	39,443,710
Total Liabilities	41,281,637	142,913	41,424,550
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,683,178	—	1,683,178
Deferred Items - Employee Pension	126,202	—	126,202
Total Deferred Inflows of Resources	1,809,380	—	1,809,380
Total Liabilities and Deferred Inflows of Resources	43,091,017	142,913	43,233,930
NET POSITION			
Net Investment in Capital Assets	4,064,956	2,252,115	6,317,071
Restricted			
Road Construction	359,019	—	359,019
Public Safety	16,722	—	16,722
Debt Service	738,046	—	738,046
Unrestricted (Deficit)	(22,113,683)	556,647	(21,557,036)
Total Net Position	(16,934,940)	2,808,762	(14,126,178)

The notes to the financial statements are an integral part of this statement.

Statement of Activities
For the Fiscal Year Ended April 30, 2025

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	$ 1,860,106	806,521	—	—
Public Safety	3,616,726	1,148,056	12,093	—
Public Works	1,417,951	—	1,144,216	—
Interest on Long-Term Debt	705,057	—	—	—
Total Governmental Activities	7,599,840	1,954,577	1,156,309	—
Business-Type Activities				
Water and Sewer	918,302	1,044,156	—	—
Total Primary Government	8,518,142	2,998,733	1,156,309	—

General Revenues
Taxes
Property Tax
Home Rule Sales Tax
Utility Tax
Other
Intergovernmental - Unrestricted
Income Tax
Replacement Tax
Sales Tax
Other
Investment Income
Miscellaneous
Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(1,053,585)	—	(1,053,585)
(2,456,577)	—	(2,456,577)
(273,735)	—	(273,735)
(705,057)	—	(705,057)
(4,488,954)	—	(4,488,954)
—	125,854	125,854
(4,488,954)	125,854	(4,363,100)
3,290,688	—	3,290,688
496,796	—	496,796
136,602	—	136,602
593,071	—	593,071
795,329	—	795,329
49,037	—	49,037
557,951	—	557,951
7,157	—	7,157
284,606	9,009	293,615
139,896	—	139,896
(1,503,524)	1,503,524	—
4,847,609	1,512,533	6,360,142
358,655	1,638,387	1,997,042
(17,293,595)	1,170,375	(16,123,220)
(16,934,940)	2,808,762	(14,126,178)

The notes to the financial statements are an integral part of this statement.

Balance Sheet - Governmental Funds
April 30, 2025

	General
ASSETS	
Cash and Investments	$ 5,503,522
Receivables - Net of Allowances	
Property Taxes	969,762
Other Taxes	322,294
Other	135,836
Due from Other Funds	68,579
Advances to Other Funds	14,765
Prepaids	202,461
Total Assets	7,217,219
LIABILITIES	
Accounts Payable	125,178
Accrued Payroll	131,468
Deposits Payable	2,620
Due to Other Funds	104,833
Other Payables	276,291
Total Liabilities	640,390
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	926,692
Total Liabilities and Deferred Inflows of Resources	1,567,082
FUND BALANCES	
Nonspendable	217,226
Restricted	—
Unassigned	5,432,911
Total Fund Balances	5,650,137
Total Liabilities, Deferred Inflows of Resources and Fund Balances	7,217,219

The notes to the financial statements are an integral part of this statement.

Debt Service			
TIF District North Avenue	Debt Service	Nonmajor	Totals
82,018	767,796	365,863	6,719,199
124,284	668,966	—	1,763,012
—	—	16,539	338,833
—	—	—	135,836
—	92,315	—	160,894
—	—	—	14,765
—	—	—	202,461
206,302	1,529,077	382,402	9,335,000
—	79,783	6,661	211,622
—	—	—	131,468
—	—	—	2,620
—	—	—	104,833
—	—	—	276,291
—	79,783	6,661	726,834
118,507	637,979	—	1,683,178
118,507	717,762	6,661	2,410,012
—	—	—	217,226
87,795	811,315	375,741	1,274,851
—	—	—	5,432,911
87,795	811,315	375,741	6,924,988
206,302	1,529,077	382,402	9,335,000

The notes to the financial statements are an integral part of this statement.

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
April 30, 2025

Total Governmental Fund Balances	$ 6,924,988
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	16,482,337
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - Police Pension	462,409
Deferred Items - Employee Pension	(88,977)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(366,976)
Net Pension Liability - Police Pension	(19,150,237)
Net Pension Liability - Employee Pension	(3,674,639)
General Obligation Bonds Payable	(14,100,000)
Promissory Notes Payable	(2,607,651)
Unamortized Bond Premium	(655,130)
Accrued Interest Payable	(161,064)
Net Position of Governmental Activities	(16,934,940)

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025

See Following Page

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025

	General
Revenues	
Taxes	$ 2,890,820
Intergovernmental	2,348,861
Charges for Services	298,702
Licenses and Permits	507,819
Fines and Forfeitures	1,148,056
Investment Income	222,952
Miscellaneous	139,896
Total Revenues	7,557,106
Expenditures	
General Government	1,789,999
Public Safety	3,478,281
Public Works	3,612,734
Capital Outlay	—
Debt Service	
Principal Retirement	105,849
Interest and Fiscal Charges	77,480
Total Expenditures	9,064,343
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,507,237)
Other Financing Sources (Uses)	
Debt Issuance	2,713,500
Disposal of Capital Assets	39,365
Transfers In	—
Transfers Out	(1,653,889)
	1,098,976
Net Change in Fund Balances	(408,261)
Fund Balances - Beginning	6,058,398
Fund Balances - Ending	5,650,137

The notes to the financial statements are an integral part of this statement.

Debt Service			
TIF District North Avenue	Debt Service	Nonmajor	Totals
186,102	1,440,235	—	4,517,157
—	—	216,922	2,565,783
—	—	—	298,702
—	—	—	507,819
—	—	—	1,148,056
6,123	40,096	15,435	284,606
—	—	—	139,896
192,225	1,480,331	232,357	9,462,019
—	—	—	1,789,999
—	—	1,596	3,479,877
—	—	172,916	3,785,650
96,402	—	—	96,402
—	775,000	—	880,849
—	686,995	—	764,475
96,402	1,461,995	174,512	10,797,252
95,823	18,336	57,845	(1,335,233)
—	—	—	2,713,500
—	—	—	39,365
—	148	150,365	150,513
(148)	—	—	(1,654,037)
(148)	148	150,365	1,249,341
95,675	18,484	208,210	(85,892)
(7,880)	792,831	167,531	7,010,880
87,795	811,315	375,741	6,924,988

The notes to the financial statements are an integral part of this statement.

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2025

Net Change in Fund Balances - Total Governmental Funds	$ (85,892)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	2,877,486
Depreciation Expense	(564,543)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - Police Pension	(86,138)
Change in Deferred Items - Employee Pension	58,063
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(1,540)
Change in Net Pension Liability - Police Pension	(217,425)
Change in Net Pension Liability - Employee Pension	151,877
Debt Issuance	(2,713,500)
Debt Retirement	880,849
Amortization of Bond Premium	50,395
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	9,023
Changes in Net Position of Governmental Activities	358,655

The notes to the financial statements are an integral part of this statement.

Statement of Net Position - Proprietary Fund
April 30, 2025

	Business-Type Activities Water and Sewer
ASSETS	
Current Assets	
Cash and Investments	$ 505,318
Receivables - Net of Allowances	
Accounts	181,733
Total Current Assets	687,051
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,530,798
Depreciable	1,898,853
Accumulated Depreciation	(1,150,262)
Total Noncurrent Assets	2,279,389
Total Assets	2,966,440
LIABILITIES	
Current Liabilities	
Accounts Payable	72,123
Accrued Payroll	3,298
Retainage Payable	27,274
Advances from Other Funds	14,765
Current Portion of Long-Term Liabilities	8,044
Total Current Liabilities	125,504
Noncurrent Liabilities	
Compensated Absences Payable	32,174
Total Liabilities	157,678
NET POSITION	
Net Investment in Capital Assets	2,252,115
Unrestricted	556,647
Total Net Position	2,808,762

The notes to the financial statements are an integral part of this statement.

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2025

	Business-Type Activities
	Water and Sewer
Operating Revenues	
Charges for Services	$ 1,044,156
Operating Expenses	
Operations	886,784
Depreciation	31,518
Total Operating Expenses	918,302
Operating Income	125,854
Nonoperating Revenues	
Investment Income	9,009
Income Before Transfers	134,863
Transfers In	1,503,524
Change in Net Position	1,638,387
Net Position - Beginning	1,170,375
Net Position - Ending	2,808,762

Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2025

	Business-Type Activities Water and Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 1,042,208
Payments to Employees	(86,753)
Payments to Suppliers	(736,261)
	219,194
Cash Flows from Noncapital Financing Activities	
Transfers In	1,503,524
Interfund Loans and Repayment	(78,101)
	1,425,423
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(1,530,798)
Cash Flows from Investing Activities	
Investment Income	9,009
Net Change in Cash and Cash Equivalents	122,828
Cash and Cash Equivalents - Beginning	382,490
Cash and Cash Equivalents - Ending	505,318
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	125,854
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities	
Depreciation and Amortization	31,518
(Increase) Decrease in Current Assets	(1,948)
Increase (Decrease) in Current Liabilities	63,770
Net Cash Provided by Operating Activities	219,194

The notes to the financial statements are an integral part of this statement.

Statement of Fiduciary Net Position
April 30, 2025

		Pension Trusts
ASSETS		
Cash and Cash Equivalents	$	1,553,892
Investments		
U.S. Treasury Obligations		218,445
Corporate Bonds		155,668
Mutual Funds		2,509,632
Insurance Contracts		3,346,015
Accrued Interest Receivable		2,980
Due from Municipality		12,518
Total Assets		7,799,150
LIABILITIES		
Other Payables		678
Due to Municipality		68,579
Total Liabilities		69,257
NET POSITION		
Net Position Restricted for Pensions		7,729,893

The notes to the financial statements are an integral part of this statement.

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2025

	Pension Trusts
Additions	
Contributions - Employer	$ 1,363,995
Contributions - Plan Members	223,174
Total Contributions	1,587,169
Investment Income	
Interest Earned	205,541
Net Change in Fair Value	244,193
	449,734
Less Investment Expenses	(1,731)
Net Investment Income	448,003
Total Additions	2,035,172
Deductions	
Administration	51,527
Benefits and Refunds	1,590,952
Total Deductions	1,642,479
Change in Fiduciary Net Position	392,693
Net Position - Beginning	7,337,200
Net Position - Ending	7,729,893

The notes to the financial statements are an integral part of this statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Stone Park, Illinois (the Village) was incorporated in 1939 and is a home-rule municipality under the 1970 Illinois constitution. The legislative branch of the Village is comprised of the president and six trustees. The Village is a municipal corporation governed by an elected board.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are no discretely component units to include in the reporting entity.

Blended Component Units

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

Village Pension Employees Retirement Plan

The Village's employees participate in the Village Pension Employees Retirement Plan (VPERP). VPERP functions for the benefit of all employees of the Village and is government by an eight-member board. The six voting members consist of one board member, all department heads (Police Chief, Fire Chief and Public Works Director, the Village Clerk and one retiree. The two non-voting members are the Village Attorney and Treasure. The participants are required to contribute a percentage of salary in accordance with the Plan Documents as approved through Village Ordinance. The Village matches the employee's contributions. The Village's purpose is to provide retirement benefit for Village employees who satisfy the employment requirements as outlined in the plan documents. Plan Documents can be obtained from the Village Clerk.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's public safety, public works, and general administrative services are classified as governmental activities. The Village's water and sewer services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, permits and charges for services, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is recorded as a transfer to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/ deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either have debt outstanding or a specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
>
> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains two nonmajor special revenue funds.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village maintains two debt service funds. The TIF District North Avenue Fund, a major fund, is used to account for activities related to the redevelopment of properties at the North Avenue and 31st Avenue intersection. The Fund issues and services debt related to the project, and is responsible for activities related to the redevelopment itself, such as land acquisition and sale. The Debt Service Fund, also a major fund, is used to account for the accumulation of financial resources for the payment of principal and interest on the Village's long-term debt.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund, the Water and Sewer Fund is used to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity by the Village for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity by the Village for pension benefit payments. The Police Pension and Employee Pension Funds account for the accumulation of resources to pay pension costs. For the Police Pension, resources are contributed by the full time police force members and through an annual property tax levy. For all other employees eligible for the Village Pension, contributions are made based on rates determined in the plan documents.

The Village's fiduciary funds are presented as pension trust funds. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, those funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/ deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, and franchise taxes. Business-type activities report utility charges as their major receivables.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's water and sewer function and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Prepaids

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of $5,000 or more, depending on asset class, and an estimated useful life in excess of two years are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance is expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	20 - 50 Years
Vehicles and Equipment	2 - 12 Years
Infrastructure	20 - 60 Years

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Compensated Absences

The Village' policy allows full time employees to earn a set amount of sick leave, personal days, and varying amounts of vacation pay for each year employed.

For non-union employees, all vacation time allotted must be used within that same year and will not be allowed to be carried over into the next year. Request for early paychecks for vacations are not allowed. Full time employees use of personal days shall be limited to 3 consecutive days per year. If full time employees use all of their entitled sick/personal days during any particular year, no pay will be allowed once maximum days allowed during that year are expended.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted for all funds except Drug Enforcement and Police Pension Funds. All governmental fund-type budgets are adopted on a basis consistent with GAAP. The proprietary fund budget is adopted on a basis other than GAAP as the depreciation, amortization and gain/losses on the sale of capital assets are not budgeted and capital outlay and principal payments on long-term debt are budgeted.

All departments of the Village submit requests for appropriation so that a budget may be prepared. The budget is prepared by fund, function, activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but nay not change the form of the budget.

The budget may be amended by the governing body. The legal level of budgetary control is at the fund level. There were no budget amendments during fiscal year 2025.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
General	$ 2,765,063
Debt Service	6,650
Water and Sewer	130,202

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The deposits and investments of the Police Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of $2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least $5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least $10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled $6,300,018 and the bank balances totaled $6,708,429. Additionally, the Village had $924,499 invested in the Illinois Funds, with an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village does not have an investment policy limiting its exposure to fair value losses arising from rising interest rates.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's investment policy authorizes investments under the Public Funds Investment Act. At year-end, the Village's investment in the Illinois Funds was rated AAAmmf by Fitch Ratings.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy is to only use bands within the State of Illinois. The intent is to maintain deposit levels below within the Federal Depository Insurance Corporation (FDIC) insured levels. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. In the case of investments, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not limit custodial credit risk for investments. At year-end, the Village's investment in the Illinois Funds is not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that investments should be placed in various financial institutions. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

Deposits. At year-end, the carrying amount of the Pension Fund's deposits totaled $1,093,813 and the bank balances totaled $1,093,813. Additionally, the Pension Fund had $3,346,015 invested in insurance contracts, valued using quoted market prices (Level 1 inputs) with an average maturity of less than one year.

Interest Rate Risk. The Pension Fund's investment policy limits exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time marching investment maturities to project fund liabilities.

Credit Risk. The Pension Fund's investment policy helps limit its exposure to credit risk by primarily investing in securities issued by the U.S. Government and/or its agencies that are implicitly guaranteed by the U.S. Government. The Policy authorizes the Pension Fund to invest in all investments allowed by the Illinois Pension Code.

Custodial Credit Risk - Deposits. The Pension Fund's investment policy does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. The Pension Fund's investment policy does not address custodial credit risk for investments.

Concentration Risk. The Pension Fund's investment policy requires investments to be diversified to avoid incurring unreasonable risks from concentration of assets invested in specific security types. At year-end, the Pension Fund has the following investments over 5 percent of the total net position available for benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments): American National Annuity of $3,346,015.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Concentration Risk - Continued. The Pension Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	49.50%	6.47%
Corporate Investment	5.50%	4.36%
Domestic Equities	33.75%	12.32%
International Equities	11.25%	3.25%
Cash and Cash Equivalents	0.00%	3.45%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 45%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Pension Fund's investments was determined using an asset allocation study conducted by the Pension Fund's investment management consultant in May 2023 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Pension Fund's target asset allocation as of April 30, 2025 are listed in the table above.

Rate of Return. For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.35%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Employee Pension Fund

Deposits. At year-end, the carrying amount of the Pension Fund's deposits totaled $460,079 and the bank balances totaled $289,144.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Employee Pension Fund - Continued

Investments. At year-end, the Pension Fund's investments in debt securities consisted of the following:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	$ 218,445	83,557	134,888	—	—
Corporate Bonds	155,668	73,845	81,823	—	—
Totals	374,113	157,402	216,711	—	—

The Pension Fund has the following recurring fair value measurements as of year-end:

- U.S. Treasury Obligations of $218,445 are valued using quoted market prices (Level 1 inputs)
- Corporate Bonds of $155,668 are valued using significant other observable inputs (Level 2 inputs)
- Mutual Funds of $2,509,632 are valued using quoted market prices (Level 1 inputs)

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. The Pension Fund does not have a formal investment policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Credit Risk. The Pension Fund's investment policy does not address credit risk. The Pension Fund's investments in the corporate bonds are rated A2 to BBB+ by Standard and Poor's.

Custodial Credit Risk - Deposits. The Pension Fund's investment policy does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. The Pension Fund's investment policy does not address custodial credit risk for investments.

Concentration Risk. The Pension Fund's investment policy does not address concentration risk. At year-end, the Pension Fund had $2,509,632 invested in mutual funds. At year-end, the Pension Fund does not have any investments over 5 percent of the total net position available for benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Employee Pension Fund - Continued

Concentration Risk - Continued. The Pension Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	49.50%	6.47%
Corporate Investment	5.50%	5.59%
Domestic Equities	34.00%	12.32%
International Equities	11.00%	6.27%
Cash and Cash Equivalents	0.00%	3.45%

Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Pension Fund's investments was determined using an asset allocation study conducted by the Pension Fund's investment management consultant in May 2024 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Pension Fund's target asset allocation as of April 30, 2025 are listed in the table above.

Rate of Return. For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was not available. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1. The County collect such taxes and remit them periodically.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Employee Pension	$ 68,579
Debt Service	General	92,315
Police Pension	General	12,518
		173,412

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made.

INTERFUND ADVANCES

Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	Water and Sewer	$ 14,765

Interfund advances represent payments of water line expenses on behalf of these funds. This amount will be paid over several years.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	TIF District North Avenue	$ 148
Nonmajor Governmental	General	150,365
Water and Sewer	General	1,503,524
		1,654,037

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 5,014,895	1,026,000	—	6,040,895
Depreciable Capital Assets				
Buildings	3,532,109	1,674,000	—	5,206,109
Vehicles and Equipment	1,712,885	177,486	—	1,890,371
Infrastructure	14,090,066	—	—	14,090,066
	19,335,060	1,851,486	—	21,186,546
Less Accumulated Depreciation				
Buildings	887,012	103,010	—	990,022
Vehicles and Equipment	1,185,997	117,489	—	1,303,486
Infrastructure	8,107,552	344,044	—	8,451,596
	10,180,561	564,543	—	10,745,104
Total Net Depreciable Capital Assets	9,154,499	1,286,943	—	10,441,442
Total Net Capital Assets	14,169,394	2,312,943	—	16,482,337

Depreciation expense were charged to governmental activities as follows:

General Government	$ 107,932
Public Safety	43,226
Public Works	413,385
	564,543

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Construction in Progress	—	1,530,798	—	1,530,798
Depreciable Capital Assets				
Buildings	$ 175,000	—	—	175,000
Vehicles and Equipment	207,321	—	—	207,321
Infrastructure	1,516,532	—	—	1,516,532
	1,898,853	—	—	1,898,853
Less Accumulated Depreciation				
Buildings	175,000	—	—	175,000
Vehicles and Equipment	152,276	9,191	—	161,467
Infrastructure	791,468	22,327	—	813,795
	1,118,744	31,518	—	1,150,262
Total Net Depreciable Capital Assets	780,109	(31,518)	—	748,591
Total Net Capital Assets	780,109	1,499,280	—	2,279,389

Depreciation expense was charged to business-type activities as follows:

Water and Sewer	$ 31,518

LONG-TERM OBLIGATIONS

General Obligation Bonds

The Village issues general obligation bonds to provide funds for operations within the Village and acquisition of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Taxable General Obligation Bonds of 2014A due in annual installments of $65,000 to $210,000, plus interest of 6.90% through February 1, 2034.	Debt Service	$ 1,580,000	—	115,000	1,465,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2014B due in annual installments of $155,000 to $360,000, plus interest of 4.75% through February 1, 2034.	Debt Service	$ 2,930,000	—	235,000	2,695,000
General Obligation Bonds of 2019Adue in annual installments of $855,000 to $980,000, plus interest of 4.00% to 5.00% through February 1, 2038.	Debt Service	3,680,000	—	—	3,680,000
General Obligation Refunding Bonds of 2019B due in annual installments of $360,000 to $605,000, plus interest of 4.00% through February 1, 2038.	Debt Service	6,685,000	—	425,000	6,260,000
		14,875,000	—	775,000	14,100,000

Promissory Notes Payable

The Village issues promissory notes payable to provide funds for the construction of major capital facilities. Promissory notes payable are direct obligations and pledge the full faith and credit of the Village. Promissory notes payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Tax-Exempt Promissory Note Payable of 2024 due in semi-annual installments of $90,473 to $149,534, plus interest of 5.95% through June 15, 2034.	General	$ —	2,301,000	90,473	2,210,527
Taxable Promissory Note of Payable 2024 due in semi-annual installments of $15,376 to $28,311, plus interest of 7.30% June 15, 2034.	General	—	412,500	15,376	397,124
		—	2,713,500	105,849	2,607,651

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Within One Year
Governmental Activities					
Compensated Absences	$ 365,436	1,540	—	366,976	73,395
Net Pension Liability - Police Pension	18,932,812	217,425	—	19,150,237	—
Net Pension Liability - Employee Pension	3,826,516	—	151,877	3,674,639	—
General Obligation Bonds Payable	14,875,000	—	775,000	14,100,000	810,000
Promissory Notes Payable	—	2,713,500	105,849	2,607,651	209,307
Plus: Unamortized Bond Premium	705,525	—	50,395	655,130	50,395
	38,705,289	2,932,465	1,083,121	40,554,633	1,143,097
Business-Type Activities					
Compensated Absences	$ 22,523	17,695	—	40,218	8,044

For the governmental activities, the net pension liabilities and the promissory notes payable are liquidated by the General Fund. The Debt Service Fund makes payment on the general obligation bonds payable.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

	Governmental Activities			
	General Obligation Bonds Payable		Promissory Notes Payable	
Fiscal Year	Principal	Interest	Principal	Interest
2026	$ 810,000	644,247	209,307	157,349
2027	850,000	606,385	222,367	144,289
2028	890,000	566,665	236,249	130,407
2029	930,000	524,980	251,001	115,655
2030	975,000	481,292	266,682	99,974
2031	1,020,000	435,404	283,347	83,309
2032	1,070,000	387,348	301,060	65,596
2033	1,120,000	336,745	319,888	46,768
2034	1,175,000	283,740	339,902	26,754
2035	1,230,000	227,950	177,848	5,489
2036	1,285,000	170,200	—	—
2037	1,345,000	109,800	—	—
2038	1,400,000	56,000	—	—
Totals	14,100,000	4,830,756	2,607,651	875,590

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. “The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property…(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum…shall not be included in the foregoing percentage amounts.” To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental funds' financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

		Debt Service			
	General	TIF District North Avenue	Debt Service	Nonmajor	Totals
Fund Balances					
Nonspendable					
Advances	$ 14,765	—	—	—	14,765
Prepaids	202,461	—	—	—	202,461
	217,226	—	—	—	217,226
Restricted					
Road Construction	—	—	—	359,019	359,019
Public Safety	—	—	—	16,722	16,722
Debt Service	—	87,795	811,315	—	899,110
	—	87,795	811,315	375,741	1,274,851
Unassigned	5,432,911	—	—	—	5,432,911
Total Fund Balances	5,650,137	87,795	811,315	375,741	6,924,988

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 16,482,337
Less Capital Related Debt:	
Taxable General Obligation Bonds of 2014A	(1,465,000)
General Obligation Bonds of 2014AB	(2,695,000)
General Obligation Bonds of 2019A	(3,680,000)
General Obligation Bonds of 2019B	(1,314,600)
Unamortized Premium	(655,130)
Tax-Exempt Promissory Note Payable of 2024	(2,210,527)
Taxable Promissory Note Payable of 2024	(397,124)
Net Investment in Capital Assets	4,064,956
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	2,279,389
Less Capital Related Debt:	
Retainage Payable	(27,274)
Net Investment in Capital Assets	2,252,115

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. The Village has purchased insurance from private insurance companies for general liability, workers' compensation and other coverages. Premiums have been recorded as expenditures in the appropriate funds. Settled claims resulting from these risks have not exceeded insurance coverage in the last three years.

CONTINGENT LIABILITIES

Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Police Pension Plan and the Employee Pension Plan, which are single-employer pension plans. Separate reports are issued for the Police and Employee Pension Plans and may be obtained by writing to the Village at 1629 North Mannheim Road, Stone Park, Illinois 60165. Benefit provisions for the Police Pension Plan are established by statute and may only be changed by the General Assembly of the State of Illinois. Benefit provisions for the Employee Pension Plan are established by the Village Board of Trustees.

The aggregate amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred Inflows
Police Pension	$ 1,533,856	19,150,237	462,409	—
Employee Pension	(76,238)	3,674,639	37,225	126,202
	1,457,618	22,824,876	499,634	126,202

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	20
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	11
Total	37

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes was capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the preceding calendar year.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended April 30, 2025, the Village's contribution was 136.27% of covered payroll.

Concentrations. At year-end, the Pension Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	3.50% to 11.00%
Cost of Living Adjustments	Tier 1: 3.00% Tier 2: 1.25%
Inflation	2.50%

Mortality rates were based on the PubS-2010 Employee mortality, unadjusted with generational improvements using Scale MP-2021.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	$ 22,202,260	19,150,237	16,632,494

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	$ 23,285,556	4,352,744	18,932,812
Changes for the Year:			
Service Cost	192,498	—	192,498
Interest on the Total Pension Liability	1,481,200	—	1,481,200
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	23,374	—	23,374
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,230,293	(1,230,293)
Contributions - Employees	—	89,472	(89,472)
Net Investment Income	—	180,991	(180,991)
Benefit Payments, Including Refunds of Employee Contributions	(1,380,723)	(1,380,723)	—
Other (Net Transfer)	—	(21,109)	21,109
Net Changes	316,349	98,924	217,425
Balances at April 30, 2025	23,601,905	4,451,668	19,150,237

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended April 30, 2025, the Village recognized pension expense of $1,533,856. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 75,584	—	75,584
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	386,825	—	386,825
Total Deferred Amounts Related to Police Pension	462,409	—	462,409

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2026	$ 276,067
2027	118,206
2028	48,285
2029	19,851
2030	—
Thereafter	—
Total	462,409

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Employee Pension Plan

Plan Descriptions

The Employee Pension Plan is a single-employer defined pension plan for the sole and exclusive benefits of its eligible employees. The Village accounts for the plan as a pension trust fund.

The following is a summary of the Employee Pension Plan as provided by the Village.

All employees hired in positions that meet the prescribed weekly hourly standard for five or more months per year must be enrolled in this fund. A participating employee earns a vested interest in accrued benefits derived from employer contributions as shown below:

	Years of Benefit Service							
	4	5	6	7	8	9	10	Each Additional Year
Vested Benefit	$ 1,000	2,000	3,000	4,000	5,000	6,000	10,000	1,000

Participating employees earn a vested interest in the accrued benefit derived from his or her employee contributions in an amount equal to the participant's contributions plus interest at 5% compounded annually. Participating members who retire on or after January 1, 1995 are entitled to an annual retirement benefit, payable monthly for life in an amount equal to the greater of:

- 1.5% of the participant's average monthly compensation multiplied by the participant's benefit service plus 0.5% of the participant's average monthly compensation multiplied by benefit service in excess of 20 years; or

- The amount shown in the following table:

	Years of Benefit Service								
	15	16	17	18	19	20	21	22	Each Additional Year
Monthly Retirement Benefit	$ 500	560	620	680	740	800	825	850	25

The Pension Plan also provides death and disability benefits.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Employee Pension Plan - Continued

Plan Descriptions - Continued

Participating employees are required to contribute an amount equal to their compensation multiplied by the rate of tax imposed by Section 3101(a) of the State pension Code, currently 10.0%. The minimum contribution by the Village for each plan year shall be an amount equal to the employee contribution. The Village shall also contribute the amount needed to return the fund to a minimum balance of $1,000,000, if the benefit payments exceed all contributions and investment earnings received during the year.

Plan Membership. At April 30, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	6
Inactive Plan Members Entitled to but not yet Receiving Benefits	114
Active Plan Members	40
Total	160

Contributions. For the fiscal year-ended April 30, 2025, the Village's contribution was 19.50% of covered payroll.

Concentrations. At year end, the Pension Plan had no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net plan position available for benefits.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.00%
Salary Increases	5.00%
Cost of Living Adjustments	1.00%
Inflation	2.00%

Mortality rates were based on the 2025 applicable mortality table.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Employee Pension Plan - Continued

Discount Rate

The discount rate used to measure the total pension liability was 5.22%, while the prior valuation used 5.27%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.00%, the municipal bond rate is 4.45%, and the resulting single discount rate is 5.22%.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (4.22%)	Current Discount Rate (5.22%)	1% Increase (6.22%)
Net Pension Liability	$ 4,523,698	3,674,639	2,972,233

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Employee Pension Plan - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	$ 6,810,972	2,984,456	3,826,516
Changes for the Year:			
Service Cost	283,348	—	283,348
Interest on the Total Pension Liability	353,398	—	353,398
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(329,753)	—	(329,753)
Changes of Assumptions	45,128	—	45,128
Contributions - Employer	—	133,702	(133,702)
Contributions - Employees	—	133,702	(133,702)
Net Investment Income	—	267,012	(267,012)
Benefit Payments, Including Refunds of Employee Contributions	(210,229)	(210,229)	—
Other (Net Transfer)	—	(30,418)	30,418
Net Changes	141,892	293,769	(151,877)
Balances at April 30, 2025	6,952,864	3,278,225	3,674,639

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Employee Pension Plan - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended April 30, 2025, the Village recognized pension revenue of $76,238. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 17,271	—	17,271
Change in Assumptions	—	(126,202)	(126,202)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	19,954	—	19,954
Total Deferred Amounts Related to Firefighters' Pension	37,225	(126,202)	(88,977)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2026	$ (42,503)
2027	(2,267)
2028	(30,820)
2029	(13,387)
2030	—
Thereafter	—
Total	(88,977)

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The Village has evaluated its potential other Post-Employment benefits liability. The Village is not a member of IMRF and is therefore not statutorily required to offer health insurance to retirees. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the Village provides no explicit benefit. Therefore, the Village has not recorded a liability as of April 30, 2025.

SUBSEQUENT EVENTS

On May 1, 2025 the Village issued $1,540,000 of Series 2025A Taxable General Obligation Refunding Bonds, due in annual installments of $190,000 to $245,000, plus interest at 4.40% to 5.50% through February 1, 2034.

On May 1, 2025, the Village issued $7,735,000 of Series 2025B General Obligation Bonds, due in annual installments of $1,135,000 to $1,455,000, plus interest at 4.75% to 5.25% through February 1, 2044.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions - Last Ten Fiscal Years
  - Police Pension Plan
  - Employee Pension Plan

- Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years
  - Police Pension Plan
  - Employee Pension Plan

- Schedule of Investment Returns - Last Ten Fiscal Years
  - Police Pension Plan
  - Employee Pension Plan

- Budgetary Comparison Schedules
  - General Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

Police Pension Plan
Schedule of Employer Contributions - Last Ten Fiscal Years
April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 680,584	$ 740,725	$ 60,141	$ 870,563	85.09%
2017	747,875	817,339	69,464	625,184	130.74%
2018	864,527	817,095	(47,432)	668,488	122.23%
2019	831,419	761,495	(69,924)	679,660	112.04%
2020	942,309	667,430	(274,879)	699,645	95.40%
2021	1,126,104	836,430	(289,674)	787,354	106.23%
2022	1,246,013	1,028,422	(217,591)	739,839	139.01%
2023	1,299,605	1,002,309	(297,296)	850,091	117.91%
2024	1,431,491	1,184,700	(246,791)	960,313	123.37%
2025	1,522,670	1,230,293	(292,377)	902,846	136.27%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate of Return	6.50%
Retirement Age	50-60
Mortality	PubS-2010 Employee mortality, unadjusted with generational improvements using Scale MP-2021.

Employee Pension Plan
Schedule of Employer Contributions - Last Ten Fiscal Years
April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 272,139	$ 74,120	$ (198,019)	$ 1,435,991	5.16%
2017	365,534	141,534	(224,000)	1,422,037	9.95%
2018	373,361	322,142	(51,219)	1,645,227	19.58%
2019	392,015	317,534	(74,481)	1,575,726	20.15%
2020	346,471	312,844	(33,627)	1,304,532	23.98%
2021	398,614	213,894	(184,720)	1,103,727	19.38%
2022	350,217	234,137	(116,080)	1,249,515	18.74%
2023	358,814	225,433	(133,381)	1,037,308	21.73%
2024	439,469	352,252	(87,217)	1,183,723	29.76%
2025	509,345	267,404	(241,941)	1,371,574	19.50%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	Fair Market
Inflation	2.00%
Salary Increases	5.00% average, including inflation
Investment Rate of Return	6.00% net of pension plan investment expense, including inflation
Retirement Age	The later of attainment of age 55 or completion of 15 year of benefit service; Not later than attainment of age 62 or completion of 5 years of benefit service
Mortality	Combined Nonannuitant/Annuitant Unisex table in effect as of the valuation date

Police Pension Plan
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years
April 30, 2025

See Following Page

Police Pension Plan
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years
April 30, 2025

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service Cost	$ 238,516	236,375	166,090
Interest	1,124,480	1,260,295	1,256,300
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	115,108	(253,397)	(466,211)
Change of Assumptions	1,282,451	(575,777)	(297,497)
Benefit Payments, Including Refunds of Member Contributions	(767,182)	(873,524)	(907,764)
Net Change in Total Pension Liability	1,993,373	(206,028)	(249,082)
Total Pension Liability - Beginning	16,447,586	18,440,959	18,234,931
Total Pension Liability - Ending	18,440,959	18,234,931	17,985,849
Plan Fiduciary Net Position			
Contributions - Employer	$ 740,725	817,339	817,095
Contributions - Members	78,283	61,706	60,576
Net Investment Income	(6,711)	222,384	197,312
Benefit Payments, Including Refunds of Member Contributions	(767,182)	(873,524)	(907,764)
Administrative Expenses	(15,553)	(30,830)	(20,971)
Prior Period Adjustment	—	—	—
Net Change in Plan Fiduciary Net Position	29,562	197,075	146,248
Plan Net Position - Beginning	3,609,817	3,639,379	3,836,454
Plan Net Position - Ending	3,639,379	3,836,454	3,982,702
Employer's Net Pension Liability	$ 14,801,580	14,398,477	14,003,147
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	19.74%	21.04%	22.14%
Covered Payroll	$ 870,563	625,184	668,488
Employer's Net Pension Liability as a Percentage of Covered Payroll	1,700.23%	2,303.08%	2,094.75%

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
156,788	176,775	179,906	199,311	245,246	240,322	192,498
1,236,157	1,281,840	1,352,262	1,371,149	1,410,471	1,451,286	1,481,200
—	28,622	—	—	—	—	—
(180,935)	—	—	154,525	123,881	81,246	23,374
1,815,707	627,020	(190,317)	(53,739)	—	—	—
(966,511)	(1,006,438)	(1,061,499)	(1,079,883)	(1,144,569)	(1,148,916)	(1,380,723)
2,061,206	1,107,819	280,352	591,363	635,029	623,938	316,349
17,985,849	20,047,055	21,154,874	21,435,226	22,026,589	22,661,618	23,285,556
20,047,055	21,154,874	21,435,226	22,026,589	22,661,618	23,285,556	23,601,905
761,495	667,430	836,430	1,028,422	1,002,309	1,184,700	1,230,293
61,074	68,688	74,204	73,318	84,244	95,167	89,472
241,510	114,031	708,594	(212,362)	(79,211)	156,188	180,991
(966,511)	(1,006,438)	(1,061,499)	(1,079,884)	(1,144,569)	(1,148,916)	(1,380,723)
(24,392)	(27,725)	(20,000)	(20,103)	(20,060)	(18,968)	(21,109)
—	—	—	—	—	42,876	—
73,176	(184,014)	537,729	(210,609)	(157,287)	311,047	98,924
3,982,702	4,055,878	3,871,864	4,409,593	4,198,984	4,041,697	4,352,744
4,055,878	3,871,864	4,409,593	4,198,984	4,041,697	4,352,744	4,451,668
15,991,177	17,283,010	17,025,633	17,827,605	18,619,921	18,932,812	19,150,237
20.23%	18.30%	20.57%	19.06%	17.83%	18.69%	18.86%
679,660	699,645	787,354	739,839	850,091	960,313	902,846
2,352.82%	2,470.25%	2,162.39%	2,409.66%	2,190.34%	1,971.53%	2,121.10%

Employee Pension Plan
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years
April 30, 2025

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service Cost	$ 97,468	308,980	321,251
Interest	164,092	192,550	197,578
Changes in Benefit Terms	789,448	—	—
Differences Between Expected and Actual Experience	—	(667,655)	229,894
Change of Assumptions	1,966,927	(490,784)	(284,291)
Benefit Payments, Including Refunds of Member Contributions	(252,912)	(142,630)	(211,010)
Net Change in Total Pension Liability	2,765,023	(799,539)	253,422
Total Pension Liability - Beginning	2,482,378	5,247,401	4,447,862
Total Pension Liability - Ending	5,247,401	4,447,862	4,701,284
Plan Fiduciary Net Position			
Contributions - Employer	$ 74,120	141,534	164,293
Contributions - Members	74,120	141,534	157,849
Net Investment Income	(48,062)	94,917	115,026
Benefit Payments, Including Refunds of Member Contributions	(252,912)	(142,630)	(211,010)
Administrative Expenses	(16,338)	(3,189)	(10,193)
Net Change in Plan Fiduciary Net Position	(169,072)	232,166	215,965
Plan Net Position - Beginning	1,440,464	1,271,392	1,503,558
Plan Net Position - Ending	1,271,392	1,503,558	1,719,523
Employer's Net Pension Liability	$ 3,976,009	2,944,304	2,981,761
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	24.23%	33.80%	36.58%
Covered Payroll	$ 1,435,991	1,422,037	1,645,227
Employer's Net Pension Liability as a Percentage of Covered Payroll	276.88%	207.05%	181.24%

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
240,788	252,795	257,503	240,174	217,798	288,514	283,348
243,519	228,399	215,811	264,209	293,507	297,227	353,398
—	—	—	—	—	—	—
(73,552)	9,837	(3,306)	260,228	(64,421)	197,742	(329,753)
743,690	641,286	(897,244)	(71,536)	276,203	(867,336)	45,128
(160,889)	(166,142)	(202,814)	(187,374)	(200,240)	(164,688)	(210,229)
993,556	966,175	(630,050)	505,701	522,847	(248,541)	141,892
4,701,284	5,694,840	6,661,015	6,030,965	6,536,666	7,059,513	6,810,972
5,694,840	6,661,015	6,030,965	6,536,666	7,059,513	6,810,972	6,952,864
158,767	156,422	106,947	123,395	125,360	240,066	133,702
158,767	156,422	106,947	110,742	100,073	112,186	133,702
116,111	34,731	554,942	(133,043)	39,591	283,527	267,012
(160,889)	(166,142)	(202,814)	(187,374)	(200,240)	(164,688)	(210,229)
(7,811)	(22,885)	(62,702)	(59,032)	(23,958)	(28,485)	(30,418)
264,945	158,548	503,320	(145,312)	40,826	442,606	293,769
1,719,523	1,984,468	2,143,016	2,646,336	2,501,024	2,541,850	2,984,456
1,984,468	2,143,016	2,646,336	2,501,024	2,541,850	2,984,456	3,278,225
3,710,372	4,517,999	3,384,629	4,035,642	4,517,663	3,826,516	3,674,639
34.85%	32.17%	43.88%	38.26%	36.01%	43.82%	47.15%
1,575,726	1,304,532	1,103,727	1,249,515	1,037,308	1,183,723	1,371,574
235.47%	346.33%	306.65%	322.98%	435.52%	323.26%	267.91%

Police Pension Plan
Schedule of Investment Returns - Last Ten Fiscal Years
April 30, 2025

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2016	3.34%
2017	6.34%
2018	3.01%
2019	3.10%
2020	5.97%
2021	19.59%
2022	(5.06%)
2023	1.15%
2024	4.35%
2025	4.35%

Employee Pension Plan
Schedule of Investment Returns - Last Ten Fiscal Years
April 30, 2025

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2016	4.03%
2017	9.82%
2018	5.05%
2019	6.08%
2020	1.70%
2021	26.42%
2022	(3.48%)
2023	1.15%
2024	10.41%
2025	N/A

N/A - Not Available

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes	$ 1,882,000	1,882,000	2,890,820
Intergovernmental	2,555,000	2,555,000	2,348,861
Charges for Services	266,500	266,500	298,702
Licenses and Permits	469,000	469,000	507,819
Fines and Forfeitures	911,000	911,000	1,148,056
Investment Income	30,000	30,000	222,952
Miscellaneous	147,000	147,000	139,896
Total Revenues	6,260,500	6,260,500	7,557,106
Expenditures			
General Government	1,741,600	1,741,600	1,789,999
Public Safety	2,460,380	2,460,380	3,478,281
Public Works	2,097,300	2,097,300	3,612,734
Debt Service			
Principal Retirement	—	—	105,849
Interest and Fiscal Charges	—	—	77,480
Total Expenditures	6,299,280	6,299,280	9,064,343
Excess (Deficiency) of Revenues Over (Under) Expenditures	(38,780)	(38,780)	(1,507,237)
Other Financing Sources (Uses)			
Debt Issuance	—	—	2,713,500
Disposal of Capital Assets	50,000	50,000	39,365
Transfers Out	—	—	(1,653,889)
	50,000	50,000	1,098,976
Net Change in Fund Balance	11,220	11,220	(408,261)
Fund Balance - Beginning			6,058,398
Fund Balance - Ending			5,650,137

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Major Enterprise Fund
- Combining Statements - Pension Trust Funds
- Budgetary Comparison Schedule - Pension Trust Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted or committed to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for operation of the street maintenance programs and capital projects approved by the State of Illinois. Financing is provided from the Village's share of gasoline taxes.

Drug Enforcement Fund

The Drug Enforcement Fund is used to account for allocation of state and federal funds seized in drug related arrests. Funds are authorized to further enhance drug related programs.

DEBT SERVICE FUNDS

The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

TIF District North Avenue Fund

The TIF District North Avenue Fund is used to account for activities related to the redevelopment of properties at the North Avenue and 31st Avenue intersection. The Fund issues and services debt related to the project, and is responsible for activities related to the redevelopment itself, such as land acquisition and sale.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of financial resources for the payment of principal and interest on the Village's long-term debt.

ENTERPRISE FUND

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water and Sewer Fund

The Water and Sewer Fund is used to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

Employee Pension Fund

The Employee Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees of the Village at appropriate amounts and times in the future. Resources are contributed by employer and employee at rates determined in the plan documents.

General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Taxes			
Property Tax	$ 850,000	850,000	1,664,351
Home Rule Sales Tax	410,000	410,000	496,796
Utility Tax	110,000	110,000	136,602
Entertainment Tax	210,000	210,000	257,750
Telecommunications Tax	25,000	25,000	26,207
Cable Franchise Tax	18,000	18,000	13,192
Video Gaming Tax	220,000	220,000	249,173
Gasoline Tax	14,000	14,000	—
Real Estate Transfer Tax	25,000	25,000	46,749
	1,882,000	1,882,000	2,890,820
Intergovernmental			
Income Tax	610,000	610,000	795,329
Replacement Tax	70,000	70,000	49,037
State Sales Tax	570,000	570,000	557,951
Cannabis Tax	5,000	5,000	7,157
Grants	1,300,000	1,300,000	939,387
	2,555,000	2,555,000	2,348,861
Charges for Services	266,500	266,500	298,702
Licenses and Permits	469,000	469,000	507,819
Fines and Forfeitures	911,000	911,000	1,148,056
Investment Income	30,000	30,000	222,952
Miscellaneous	147,000	147,000	139,896
Total Revenues	6,260,500	6,260,500	7,557,106

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
General Government			
Administration			
Personnel Services	$ 629,000	629,000	602,642
Contractual Services	910,100	910,100	900,477
Commodities	31,000	31,000	26,130
	1,570,100	1,570,100	1,529,249
Legal Department			
Contractual Services	171,500	171,500	260,750
Total General Government	1,741,600	1,741,600	1,789,999
Public Safety			
Police Department			
Personnel Services	2,013,000	2,013,000	3,058,003
Contractual Services	288,000	288,000	261,676
Commodities	146,000	146,000	145,432
	2,447,000	2,447,000	3,465,111
Police and Fire Commission			
Personnel Services	12,380	12,380	11,048
Commodities	1,000	1,000	2,122
	13,380	13,380	13,170
Total Public Safety	2,460,380	2,460,380	3,478,281
Public Works			
Public Works Department			
Personnel Services	348,500	348,500	307,346
Contractual Services	1,642,300	1,642,300	3,197,361
Commodities	106,500	106,500	108,027
Total Public Works	2,097,300	2,097,300	3,612,734
Debt Service			
Principal Retirement	—	—	105,849
Interest and Fiscal Charges	—	—	77,480
Total Debt Service	—	—	183,329
Total Expenditures	6,299,280	6,299,280	9,064,343

TIF District North Avenue - Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	$ 183,000	183,000	186,102
Investment Income	2,000	2,000	6,123
Total Revenues	185,000	185,000	192,225
Expenditures			
Capital Outlay	250,000	250,000	96,402
Excess (Deficiency) of Revenues Over (Under) Expenditures	(65,000)	(65,000)	95,823
Other Financing (Uses)			
Transfers Out	—	—	(148)
Net Change in Fund Balance	(65,000)	(65,000)	95,675
Fund Balance - Beginning			(7,880)
Fund Balance - Ending			87,795

Debt Service - Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	$ 1,455,345	1,455,345	1,440,235
Investment Income	—	—	40,096
Total Revenues	1,455,345	1,455,345	1,480,331
Expenditures			
Debt Service			
Principal Retirement	775,000	775,000	775,000
Interest and Fiscal Charges	680,345	680,345	686,995
Total Expenditures	1,455,345	1,455,345	1,461,995
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	—	18,336
Other Financing Sources			
Transfers In	—	—	148
Net Change in Fund Balance	—	—	18,484
Fund Balance - Beginning			792,831
Fund Balance - Ending			811,315

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
April 30, 2025

	Motor Fuel Tax	Drug Enforcement	Totals
ASSETS			
Cash and Investments	$ 348,501	17,362	365,863
Receivables - Net of Allowances			
Other Taxes	16,539	—	16,539
Total Assets	365,040	17,362	382,402
LIABILITIES			
Accounts Payable	6,021	640	6,661
FUND BALANCES			
Restricted	359,019	16,722	375,741
Total Liabilities and Fund Balances	365,040	17,362	382,402

Nonmajor Governmental - Special Revenue Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2025

	Motor Fuel Tax	Drug Enforcement	Totals
Revenues			
Intergovernmental	$ 206,829	10,093	216,922
Investment Income	15,435	—	15,435
Total Revenues	222,264	10,093	232,357
Expenditures			
Public Safety	—	1,596	1,596
Public Works	172,916	—	172,916
Total Expenditures	172,916	1,596	174,512
Excess (Deficiency) of Revenues Over (Under) Expenditures	49,348	8,497	57,845
Other Financing Sources			
Transfers In	150,365	—	150,365
Net Change in Fund Balances	199,713	8,497	208,210
Fund Balances - Beginning	159,306	8,225	167,531
Fund Balances - Ending	359,019	16,722	375,741

Motor Fuel Tax - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax	$ 180,000	180,000	206,829
Investment Income	—	—	15,435
Total Revenues	180,000	180,000	222,264
Expenditures			
Public Works			
Contractual Services	180,000	180,000	172,916
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	—	49,348
Other Financing Sources			
Transfers In	—	—	150,365
Net Change in Fund Balance	—	—	199,713
Fund Balance - Beginning			159,306
Fund Balance - Ending			359,019

Water and Sewer - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services			
Sale of Water	$ 780,000	780,000	909,725
Sewerage Usage Fees	120,000	120,000	130,834
Miscellaneous	20,000	20,000	3,597
Total Operating Revenues	920,000	920,000	1,044,156
Operating Expenses			
Operations			
Salaries	68,500	68,500	86,753
Fringe Benefits	31,500	31,500	32,998
Contractual Services	679,100	679,100	762,552
Commodities	9,000	9,000	4,481
Depreciation	—	—	31,518
Total Operating Expenses	788,100	788,100	918,302
Operating Income	131,900	131,900	125,854
Nonoperating Revenues			
Investment Income	—	—	9,009
Income Before Transfers	131,900	131,900	134,863
Transfers In	—	—	1,503,524
Change in Net Position	131,900	131,900	1,638,387
Net Position - Beginning			1,170,375
Net Position - Ending			2,808,762

Pension Trust Funds
Combining Statement of Fiduciary Net Position
April 30, 2025

	Police Pension	Employee Pension	Totals
ASSETS			
Cash and Cash Equivalents	$ 1,093,813	460,079	1,553,892
Investments			
U.S. Treasury Obligations	—	218,445	218,445
Corporate Bonds	—	155,668	155,668
Mutual Funds	—	2,509,632	2,509,632
Insurance Contracts	3,346,015	—	3,346,015
Accrued Interest Receivable	—	2,980	2,980
Due from Municipality	12,518	—	12,518
Total Assets	4,452,346	3,346,804	7,799,150
LIABILITIES			
Other Payables	678	—	678
Due to Municipality	—	68,579	68,579
Total Liabilities	678	68,579	69,257
NET POSITION			
Net Position Restricted for Pensions	4,451,668	3,278,225	7,729,893

Pension Trust Funds
Combining Schedule of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2025

	Police Pension	Employee Pension	Totals
Additions			
Contributions - Employer	$ 1,230,293	133,702	1,363,995
Contributions - Plan Members	89,472	133,702	223,174
Total Contributions	1,319,765	267,404	1,587,169
Investment Income			
Interest Earned	44,133	161,408	205,541
Net Change in Fair Value	138,589	105,604	244,193
	182,722	267,012	449,734
Less Investment Expenses	(1,731)	—	(1,731)
Net Investment Income	180,991	267,012	448,003
Total Additions	1,500,756	534,416	2,035,172
Deductions			
Administration	21,109	30,418	51,527
Benefits and Refunds	1,380,723	210,229	1,590,952
Total Deductions	1,401,832	240,647	1,642,479
Change in Fiduciary Net Position	98,924	293,769	392,693
Net Position Restricted for Pensions			
Beginning	4,352,744	2,984,456	7,337,200
Ending	4,451,668	3,278,225	7,729,893

Employee Pension - Pension Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Additions			
Contributions - Employer	$ 127,000	127,000	133,702
Contributions - Plan Members	104,000	104,000	133,702
Total Contributions	231,000	231,000	267,404
Investment Income			
Interest Earned	125,000	125,000	161,408
Net Change in Fair Value	—	—	105,604
	125,000	125,000	267,012
Less Investment Expenses	—	—	—
Net Investment Income	125,000	125,000	267,012
Total Additions	356,000	356,000	534,416
Deductions			
Administration	45,000	45,000	30,418
Benefits and Refunds	310,000	310,000	210,229
Total Deductions	355,000	355,000	240,647
Change in Fiduciary Net Position	1,000	1,000	293,769
Net Position Restricted for Pensions			
Beginning			2,984,456
Ending			3,278,225

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements
Taxable General Obligation Bonds of 2014A
April 30, 2025

Date of Issue	April 30, 2014
Date of Maturity	February 1, 2034
Authorized Issue	$2,335,000
Interest Rate	6.90%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 125,000	101,085	226,085
2027	130,000	92,460	222,460
2028	140,000	83,490	223,490
2029	150,000	73,830	223,830
2030	160,000	63,480	223,480
2031	170,000	52,440	222,440
2032	185,000	40,710	225,710
2033	195,000	27,945	222,945
2034	210,000	14,490	224,490
	1,465,000	549,930	2,014,930

Long-Term Debt Requirements
General Obligation Bonds of 2014B
April 30, 2025

Date of Issue	April 30, 2014
Date of Maturity	February 1, 2034
Authorized Issue	$4,630,000
Interest Rate	4.75%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 245,000	128,012	373,012
2027	260,000	116,375	376,375
2028	270,000	104,025	374,025
2029	285,000	91,200	376,200
2030	300,000	77,662	377,662
2031	310,000	63,414	373,414
2032	325,000	48,688	373,688
2033	340,000	33,250	373,250
2034	360,000	17,100	377,100
	2,695,000	679,726	3,374,726

Long-Term Debt Requirements
General Obligation Bonds of 2019A
April 30, 2025

Date of Issue	July 13, 2019
Date of Maturity	February 1, 2038
Authorized Issue	$3,680,000
Interest Rates	4.00% to 5.00%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ —	164,750	164,750
2027	—	164,750	164,750
2028	—	164,750	164,750
2029	—	164,750	164,750
2030	—	164,750	164,750
2031	—	164,750	164,750
2032	—	164,750	164,750
2033	—	164,750	164,750
2034	—	164,750	164,750
2035	855,000	164,750	1,019,750
2036	900,000	122,000	1,022,000
2037	945,000	77,000	1,022,000
2038	980,000	39,200	1,019,200
	3,680,000	1,885,700	5,565,700

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2019B
April 30, 2025

Date of Issue	June 13, 2019
Date of Maturity	February 1, 2038
Authorized Issue	$8,750,000
Interest Rates	4.00%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 440,000	250,400	690,400
2027	460,000	232,800	692,800
2028	480,000	214,400	694,400
2029	495,000	195,200	690,200
2030	515,000	175,400	690,400
2031	540,000	154,800	694,800
2032	560,000	133,200	693,200
2033	585,000	110,800	695,800
2034	605,000	87,400	692,400
2035	375,000	63,200	438,200
2036	385,000	48,200	433,200
2037	400,000	32,800	432,800
2038	420,000	16,800	436,800
	6,260,000	1,715,400	7,975,400

Long-Term Debt Requirements
Tax-Exempt Promissory Note Payable of 2024
April 30, 2025

Date of Issue	June 28, 2024
Date of Maturity	June 15, 2034
Authorized Issue	$2,301,000
Interest Rate	5.95%
Interest Dates	June 15 and December 15
Principal Maturity Date	June 15
Payable at	Hindsdale Bank & Trust Company, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 179,067	128,901	307,968
2027	189,879	118,089	307,968
2028	201,345	106,623	307,968
2029	213,503	94,465	307,968
2030	226,396	81,572	307,968
2031	240,067	67,901	307,968
2032	254,563	53,405	307,968
2033	269,935	38,033	307,968
2034	286,236	21,732	307,968
2035	149,536	4,451	153,987
	2,210,527	715,172	2,925,699

Long-Term Debt Requirements
Taxable Promissory Note Payable of 2024
April 30, 2025

Date of Issue	June 28, 2024
Date of Maturity	June 15, 2034
Authorized Issue	$412,500
Interest Rate	7.30%
Interest Dates	June 15 and December 15
Principal Maturity Date	June 15
Payable at	Hindsdale Bank & Trust Company, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 30,240	28,448	58,688
2027	32,488	26,200	58,688
2028	34,904	23,784	58,688
2029	37,498	21,190	58,688
2030	40,286	18,402	58,688
2031	43,280	15,408	58,688
2032	46,497	12,191	58,688
2033	49,953	8,735	58,688
2034	53,666	5,022	58,688
2035	28,312	1,038	29,350
	397,124	160,418	557,542

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS*

March 17, 2026

The Honorable Village Mayor
Members of the Board of Trustees
Village of Stone Park, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Stone Park (the Village), Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated March 17, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP